

U.S SPECIALTY INSURANCE COMPANY

Bond No. 1000789827

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

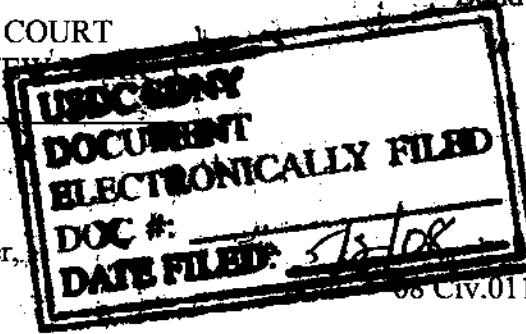
MACROMEX Srl,

Petitioner,

- against -

GLOBEX INTERNATIONAL INC.,

Respondent.



08 Civ.0114 (SAS)

UNDERTAKING FOR APPEAL

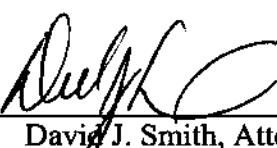
WHEREAS, the named GLOBEX INTERNATIONAL INC. desires to give undertaking for appeal as provided by Rule 62 of the Federal Rules of Civil Procedure.

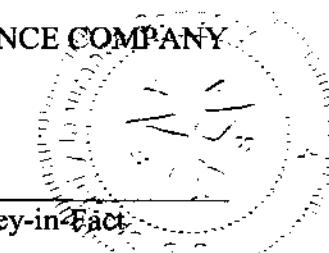
NOW, THEREFORE, the undersigned surety, does hereby obligate itself, jointly and severally to MACROMEX Srl under said statutory obligation in the sum of NINE HUNDRED NINETY-THREE THOUSAND THREE HUNDRED THIRTY-NINE DOLLARS AND THIRTY-NINE CENTS, (\$993,339.39).

IT IS FURTHER AGREED by the Surety, that in case of default or contumacy on the part of the Surety, the Court may, upon notice to it of not less than ten days, proceed summarily and render judgment against it in accordance with their obligation and award execution thereon.

Signed, sealed and dated this 2nd day of May, 2008.

5/2/08
Approved As To Form
J. Michael McMatton
Clerk
U.S. SPECIALTY INSURANCE COMPANY

By 
David J. Smith, Attorney-in-Fact



U.S. Specialty Insurance Company
9841 Airport Blvd.
Los Angeles, CA 90045
310-242-0990

ACKNOWLEDGMENT OF SURETY

STATE OF NEW YORK}

COUNTY OF New York

SS:

On the 2nd day of May in year 2008 before me personally came
Pascal J. Goulette to me known, who being by me duly sworn, did
depose and say that he/she resides at New York, NY
that he/she is the Attorney-in-Fact of U.S. Surety Insurance Company,
the corporation described in and which executed the above instrument; that he/she knows the corporate seal of said
corporation, that the seal affixed to such instrument is such corporate seal: that it was so affixed by order of the
Board of Directors of said corporation, and, that he/she signed his/her name thereto by like order; and that said
corporation is duly authorized to transact business in the State of New York in pursuance of the statutes of such
case made and provided, that the Superintendent of insurance of the State of New York, has, pursuant to Chapter
28 of the Consolidated Laws of the State of New York, known as the Insurance Law, issued to

U.S. Surety Insurance Company
a Certificate of Solvency and qualification to become surety or guarantor on all bonds, undertakings,
recognizances, guaranties and other obligations required or permitted by law and that such certificate has not been
evoked.

Karen McMullen
Notary Public

KAREN MCMULLEN
Notary Public, State of New York
No. 01MC2034578
Qualified in Queens County
Certificate Filed in New York County
Commission Expires March 30, 2011

POWER OF ATTORNEY

(To be used with bonds issued on behalf of U.S. SPECIALTY INSURANCE COMPANY)

Know All Men by These Presents That, U.S. SPECIALTY INSURANCE COMPANY (the "Company"), a corporation duly organized and existing under the laws of the State of Texas, and having its principal office in Houston, Harris County, Texas, does by these presents make, constitute and appoint

David J. Smith of New York, New York

its true and lawful Attorney(s)-in-fact, with full power and authority hereby conferred in its name, place and stead, to execute, acknowledge and deliver any and all bonds, recognizances, undertakings or other instruments or contracts of suretyship to include riders, amendments, and consents of surety, providing the bond penalty does not exceed *****One Million***** Dollars (\$ *****1,000,000.00****) and to bind the Company thereby as fully and to the same extent as if such bonds were signed by the President, sealed with the corporate seal of the Company and duly attested by its Secretary, hereby ratifying and confirming all that the said Attorney-in-Fact may do in the premises. Said appointment is made under and by authority of the following resolutions of the Board of Directors of the U. S. Specialty Insurance Company:

Be it Resolved, that the President, any Vice-President, any Assistant Vice-President, any Secretary or any Assistant Secretary shall be and is hereby vested with full power and authority to appoint any one or more suitable persons as Attorney(s)-in-Fact to represent and act for and on behalf of the Company subject to the following provisions:

Attorney-in-Fact may be given full power and authority for and in the name of and of behalf of the Company, to execute, acknowledge and deliver, any and all bonds, recognizances, contracts, agreements or indemnity and other conditional or obligatory undertakings and any and all notices and documents canceling or terminating the Company's liability thereunder, and any such instruments so executed by any such Attorney-in-Fact shall be binding upon the Company as if signed by the President and sealed and effected by the Corporate Secretary.

Be it Resolved, that the signature of any authorized officer and seal of the Company heretofore or hereafter affixed to any power of attorney or any certificate relating thereto by facsimile, and any power of attorney or certificate bearing facsimile signature or facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached. (Adopted by unanimous written consent in lieu of meeting on July 7, 2003.)

In Witness Whereof, U. S. SPECIALTY INSURANCE COMPANY has caused these presents to be signed by its Vice President, and its corporate seal to be hereto affixed this 4th day of October, 2007.

Corporate Seal



State of California

County of Los Angeles ss:

U.S. SPECIALTY INSURANCE COMPANY

By

A handwritten signature of Leon B. Back, Jr. in black ink.

Leon B. Back, Jr., Vice President

On this 4th day of October, 2007 before me personally came Leon B. Back, Jr., to me known, who, being by me duly sworn, did depose and say, that he resides in Los Angeles, California, that he is Vice President of U.S. SPECIALTY INSURANCE COMPANY, the company described in and which executed the above instrument; that he knows the seal of said Company; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of the Company; and that he signed his name thereto by like order.

Notary Seal



A handwritten signature of Rochelle A. Hill, Notary Public in black ink.

My commission expires 1-3-10

I, Jeannie Kim, Assistant Secretary of U. S. SPECIALTY INSURANCE COMPANY, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney, executed by said Company, which is still in full force and effect; furthermore, the resolutions of the Board of Directors, set out in the Power of Attorney are in full force and effect.

In Witness Whereof, I have hereunto set my hand and affixed the seal of said Company at Los Angeles, California this 2nd day of May, 2008.

Corporate Seal



A handwritten signature of Jeannie Kim, Assistant Secretary in black ink.

Jeannie Kim, Assistant Secretary

Bond No. 1000789827Agency No. #11523

**U.S. SPECIALTY INSURANCE COMPANY
STATUTORY STATEMENT OF ADMITTED ASSETS,
LIABILITIES, CAPITAL AND SURPLUS (1)
December 31, 2006**

<i>Admitted Assets</i>	<i>Liabilities and Capital and Surplus</i>
Investments:	
Fixed Maturities, at amortized cost	582,006,841
Preferred Stocks, at fair value	6,046,472
Common Stocks, at fair value	8,219,798
Other invested assets	8,788,565
Cash and short term investments	25,820,250
<i>Total cash and invested assets:</i>	<i>629,580,916</i>
Accrued interest income	6,492,560
Premium receivable	98,840,715
Recoverable from reneurers	29,747,896
Net deferred tax asset	16,102,784
Guaranty funds receivable	93,074
Furniture and equipment	136,050
Receivable from parent, subsidiaries and affiliates	2,006,278
Claim payments receivable on administered business	5,842,219
<i>Total admitted assets</i>	<i>786,850,462</i>
Liabilities:	
Unpaid loss and loss adjustment expense	811,084,726
Contingent commissions payable	53,513
Accrued expenses	2,008,414
Taxes, license, and fees	6,774,128
Federal and foreign income taxes payable	7,406,003
Unearned premiums	177,304,058
Dividends declared and unpaid to stockholders	22,000,000
Ceded reinsurance balance payable	60,453,786
Funds held under reinsurance treaties	3,705,355
Provision for reinsurance	6,826,590
Payable to parent, subsidiaries and affiliates	544,780
Deferred ceding commissions	267,590
<i>Total liabilities</i>	<i>586,129,552</i>
Capital and Surplus:	
Capital Stock	4,000,000
Additional paid-in and contributed capital	111,932,036
Unassigned surplus	82,589,474
<i>Total liabilities and capital and surplus</i>	<i>786,850,462</i>

(1) - In accordance with the statutory financial statements as filed on March 1, 2007.

I, Stephen P. McDonough, Chief Financial Officer of U.S. Specialty Insurance Company, hereby certify that to the best of my knowledge and belief, the foregoing is a full and true Statutory Statement of Admitted Assets, Liabilities and Capital and Surplus of the Company as of December 31, 2006, prepared in conformity with accounting practices prescribed or permitted by the Texas Department of Insurance. The foregoing statement should not be taken as a complete statement of financial condition of the Company. Such a statement is available upon written request at the Company's home office located at 13403 Northwest Freeway, Houston, Texas 77040.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation at Houston, Texas.

Stephen P. McDonough
Chief Financial Officer

CERTIFICATE OF SOLVENCY UNDER SECTION 1111 OF THE NEW YORK
INSURANCE LAW

STATE OF NEW YORK
INSURANCE DEPARTMENT

It is hereby certified that

U.S. SPECIALTY INSURANCE COMPANY
of Houston, Texas

a corporation organized under the laws of the State of Texas, and duly authorized to transact the business of insurance in this State, is qualified to become surety or guarantor on all bonds, undertakings, recognizances, guaranties and other obligations required or permitted by law; and that the said corporation is possessed of a capital and surplus including gross paid-in and contributed surplus and unassigned funds (surplus) aggregating the sum of \$277,063,723. (Capital \$4,000,000) as shown by its sworn financial statement for the year ended December 31, 2007 on file in this Department, prior to audit.

The said corporation cannot lawfully expose itself to loss on any one risk or hazard to an amount exceeding 10% of its surplus to policyholders, unless it shall be protected in excess of that amount in the manner provided in Section 4118 of the Insurance Law of this State.



In Witness Whereof, I have hereunto set my hand and affixed the official seal of this Department at the City of Albany, this 4th day of April, 2008.

Eric R. Dinallo
Superintendent of Insurance

By *Clark J. Williams*

Clark J. Williams
Special Deputy Superintendent

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MACROMEX SRL,

Plaintiff,

v.

GLOBEX INTERNATIONAL, INC.,

Defendant.

Case No. 08-cv-00114-SAS

CERTIFICATE OF SERVICE

The undersigned counsel of record for respondent Globex International, Inc. certifies that a copy of this Undertaking for Appeal has been served by e-mail and regular U.S. mail on counsel for petitioner Macromex Srl.

James F. Sweeney III
Nicoletti Hornig Campise & Sweeney
Wall Street Plaza
88 Pine Street, 7th Floor
New York, New York 10005

Dated: New York, New York

May 2, 2008

SPM/MJH

Stanley McDermott III
DLA Piper US LLP
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New York, New York 10020
T (212) 335-4695
F (212) 884-8595
stanley.mcdermott@dlapiper.com

Counsel to Globex International, Inc.